

# KONZUM – OPUS INVESTOR PRESENTATION

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JUNE 2018





## I. KONZUM - OPUS GROUP OVERVIEW

# KONZUM-OPUS GROUP'S INVESTMENT CONSIDERATIONS

-  Diversified investment holdings, which invest in the economic sectors with the largest growth potential of the domestic and CEE regions.
-  The professional background and the synergies between companies provide significant support in utilizing market opportunities and in the search and implementation of acquisition targets.
-  Proven management capabilities, financial stability, and significant capital strength for corporate acquisitions and creating integrations for portfolio companies within the group.
-  Utilizing financing opportunities and synergies in the financing of companies within the Mészáros Group's stock exchange holdings.



# REGIONAL INVESTMENT HOLDING COMPANIES

## MAJOR COMPANIES

CEE / Ukraine	Turkey	Russia
    	   	   

## MARKET ASSESSMENT

Holding Company	P/BV (x)
Dogan Holding (TUR)	6,0x
Aforti Holding (CEE)	5,6x
Fortuna Entertainment Group (CEE)	2,9x
PhosAgro (RUS)	2,8x
Yazicilar Holding (TUR)	2,3x
Emperia Holding (CEE)	1,8x
KOC Holding (TUR)	1,3x
Rusagro (RUS)	1,0x
Astarta Holding (CEE/UKR)	1,0x
Kernel Holding (CEE/UKR)	0,9x
Sabancı Holding (TUR)	0,8x
<b>Average</b>	<b>2,4x</b>

Source: Bloomberg

## ADVANTAGES

- Diversified portfolio with low risk
- Greater financial stability
- Larger size than the subsidiaries one by one
- Exposure to more industries with higher growth potential
- Financing benefits arising from size

## DISADVANTAGES

- More complicated possibility for analysis
- Less profitable subsidiaries subsist
- Too high degree of diversification

# KONZUM – OPUS OVERVIEW OF INVESTMENT HOLDING COMPANIES\*

								
Industry	Tourism	Real estate	Money- and Capital market, and Insurance	Asset management	Production industry	Agriculture	Media / IT	Energy
*Main Portfolio Companies	 					 	  	 

# KONZUM – OPUS GROUP ASSESSMENT



<u>Currently</u>		<u>After capital increase</u>	
Share price	3,285	Share price	3,285
No. of shares (m)	20.860	Pro forma No. of shares (m)	32.200
<b>Stock capitalization</b>	<b>68,525</b>	<b>Stock capitalization</b>	<b>105,777</b>
<b>Own equity</b>	<b>40,847</b>	<b>Pro forma Own equity</b>	<b>60,000</b>
P/BV	1.7x	P/BV	1.8x



<u>Currently</u>		<u>After capital increase</u>	
Share price	727	Share price	727
No. of shares (m)	325.3	Pro forma No. of shares (m)	505.3
<b>Stock capitalization</b>	<b>236,491.5</b>	<b>Stock capitalization</b>	<b>367,375</b>
<b>Own equity</b>	<b>15,059</b>	<b>Pro forma Own equity</b>	<b>125,059</b>
P/BV	15.7x	P/BV	2.9x

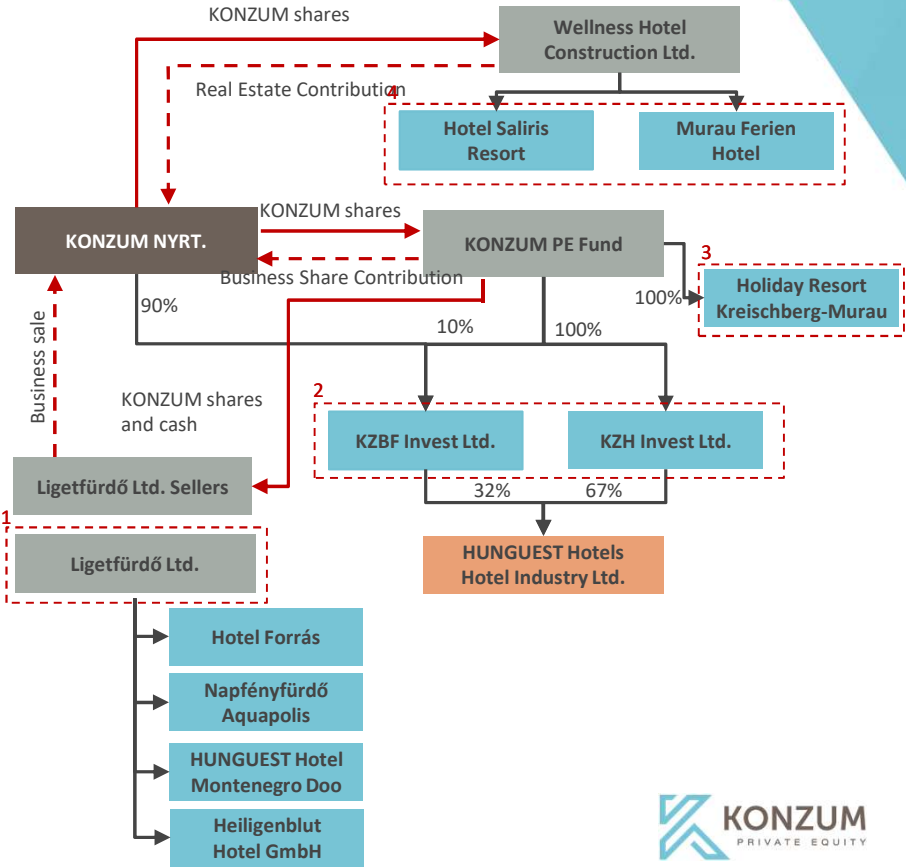




## II. KONZUM CAPITAL INCREASES

# HUNGUEST HOTELS CAPITAL INCREASE AND HOTEL CONTRIBUTIONS – TRANSACTION SUMMARY

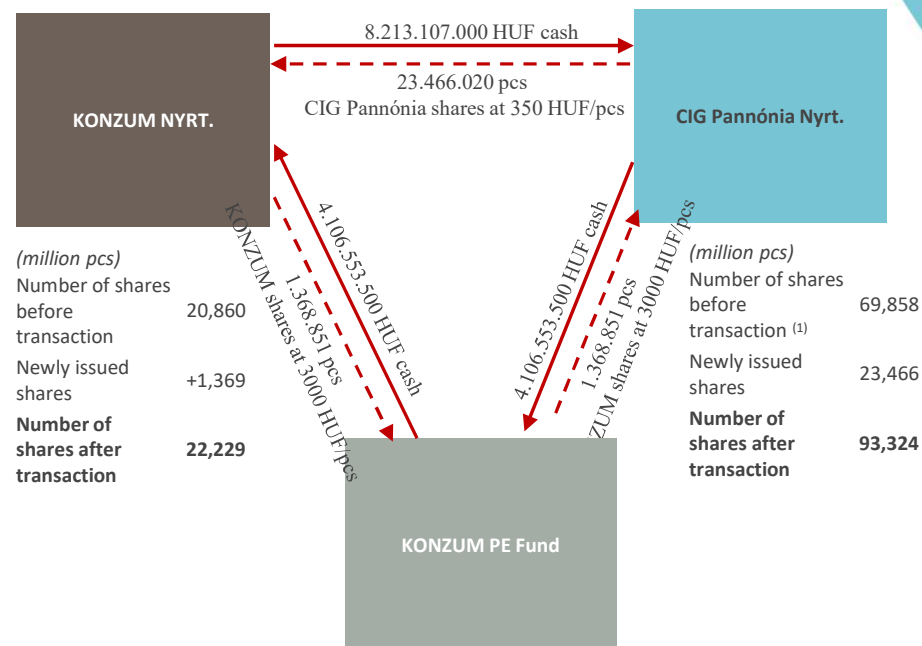
- By purchasing the 100% business shares of Ligetfürdő Ltd., KONZUM Nyrt. acquired exclusive ownership of the Heiligenblut Hotel GmbH (and through this, the Heiligenblut and Hotel Post Hotels), HUNGUEST Hotels Montenegro Doo and HUNGUEST Hotel Forrás and Napfényfürdő Aquapolis. The sale price of Ligetfürdő Ltd. will partly be paid by the KONZUM PE Private Equity Fund to its current owners. The so-occurring claim of same amount for the KONZUM PE Private Equity Fund will be made available by KONZUM Nyrt., in the form of a non-monetary asset contribution.
- The KONZUM PE Private Equity Fund will make 100% business ownership of KZH Invest Ltd and 10% business ownership of KZBF Invest Ltd available to KONZUM Nyrt. as non-monetary asset contribution, and as a result KONZUM Nyrt. will become the sole owner of 12,539 pieces of shares issued by HUNGUEST Hotels which is 99.991% of the capital share of HUNGUEST Hotels Zrt., as well as all real estates owned by HUNGUEST Hotels Zrt.
- The KONZUM PE Private Equity Fund will make 100% business ownership of Holiday Resort Kreischberg-Murau GmbH available to KONZUM Nyrt. as non-monetary asset contribution, and as a result KONZUM Nyrt. will become the sole owner of Relax Resort Hotel Kreischberg.
- WELLNESS HOTEL BUILDING Ltd. will participate in the increase of share capital by making the ownership rights of Hotel Saliris Resort and Murau Ferien Hotel real estates available to KONZUM Nyrt. as non-monetary asset contribution.





# CIG PANNÓNIA CAPITAL INCREASE – TRANSACTION SUMMARY

1. The KONZUM PE Private Equity Fund will give 4.106.553.500 HUF loan to KONZUM Nyrt., and Konzum Nyrt. will utilize 4.106.553.500 HUF other sources to implement step 2.
2. KONZUM Nyrt. registers 23.466.020 pieces of CIG Pannónia shares, which are to be marketed by issuing in a private manner. After capital increase of CIG Pannonia Nyrt., the KONZUM Nyrt. will make 8.213.107.000 HUF monetary contribution available to CIG Pannonia Nyrt., and in return for this amount, will register shares at 350 HUF emission value each, from the CIG Pannónia shares which are to be newly issued.
3. By the claim based on loan of 4.106.553.500 HUF of KONZUM PE Private Equity Fund provided to KONZUM Nyrt., the capital of KONZUM Nyrt. will be increased by making the non-monetary asset contribution available.
4. KONZUM Nyrt. will privately put the new shares - issued on the basis of the implemented capital increase - into circulation and issue on the market.
5. As the closure of the transaction, the CIG Pannónia Nyrt. will purchase 1.368.851 pieces of KONZUM stock from KONZUM PE Private Equity Fund, for 3.000 HUF per share.

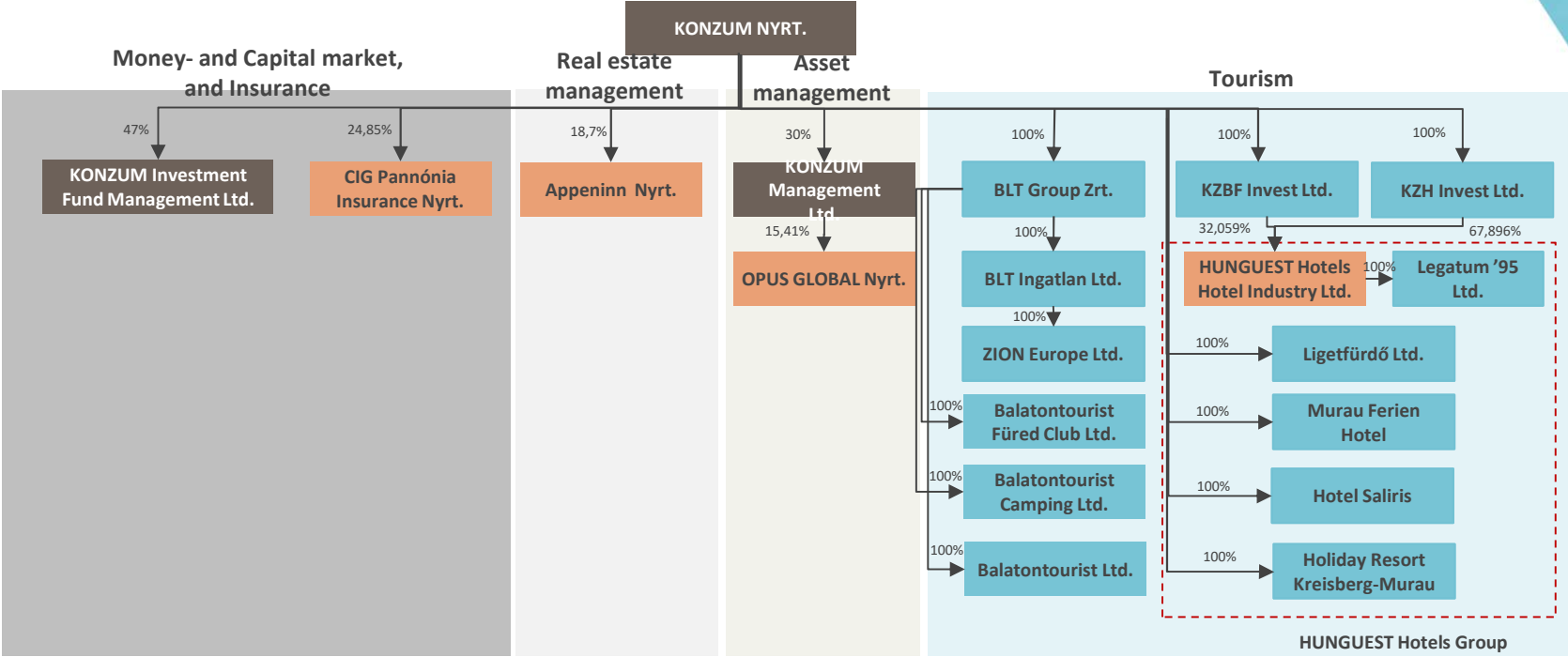


Note (1): The number of shares before the transaction does not include the 1.104.006 pcs of own shares

## CURRENT SITUATION OF CAPITAL INCREASES

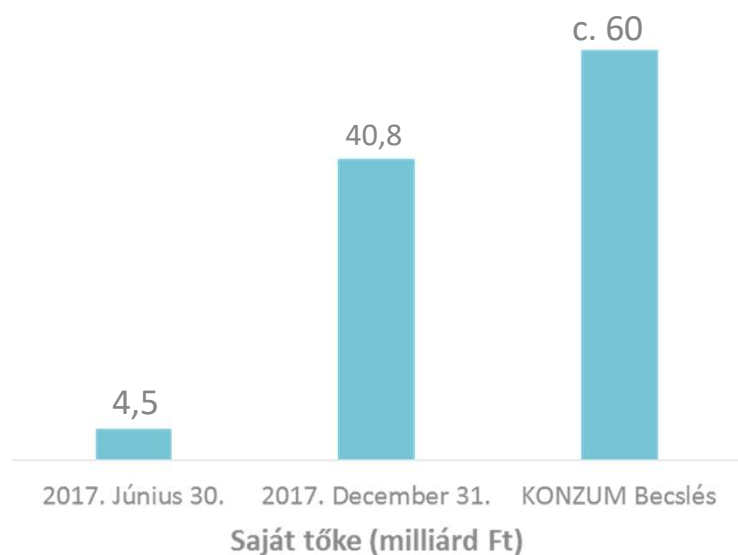
TRANSACTION	VALUE	STATUS
100% KZH Invest Ltd. and 10% KZBF Invest Ltd. business share contribution	5,14mil new shares for 16,2bil HUF	private capital increase on 14 February 2018
100% Holiday Resort Kreischberg-Murau business share contribution	0,29mil new shares for 897mil HUF	private capital increase on 03 April 2018
Hotel Saliris Resort and Murau Ferien Hotel real estate sale / claim contribution	0,85mil shares for 2,7bil HUF	private capital increase on 03 April 2018
Hotel Bár Resort capital increase	0,63mil shares for 2,0bil HUF	private capital increase on 03 May 2018
25% capital increase in CIG Pannónia Insurance Company	1,5mil new shares for 4,5bil HUF	private capital increase on 05 May 2018
100% Ligetfürdő business share purchase	~purchase of 10bil HUF	SPA signing in progress – scheduled closure on 30 June 2018
<b>Share issue</b>	<b>~capital increase of 36.2bil HUF</b>	<b>Planned date of share issue: 23 July 2018</b>

# ORGANIZATIONAL STRUCTURE OF KONZUM NYRT. AT THE CLOSURE OF THE ANNOUNCED TRANSACTIONS



# EFFECTS OF TRANSACTIONS ON KONZUM NYRT.

## Own Capital Estimate in the light of the Transactions



- ✓ KONZUM Group grows with new asset elements and the company's own capital can increase by more than tenfold, to 60 billion HUF
- ✓ KONZUM Group's organizational structure becomes more transparent by portfolio companies going under KONZUM Nyrt.
- ✓ Implementation of direct ownership control for HUNGUEST Hotels
- ✓ Decrease in the ratio of the revaluation result originating from the exchange rate change of the stock exchange companies in the portfolio, by a significant increase in the income generating capability

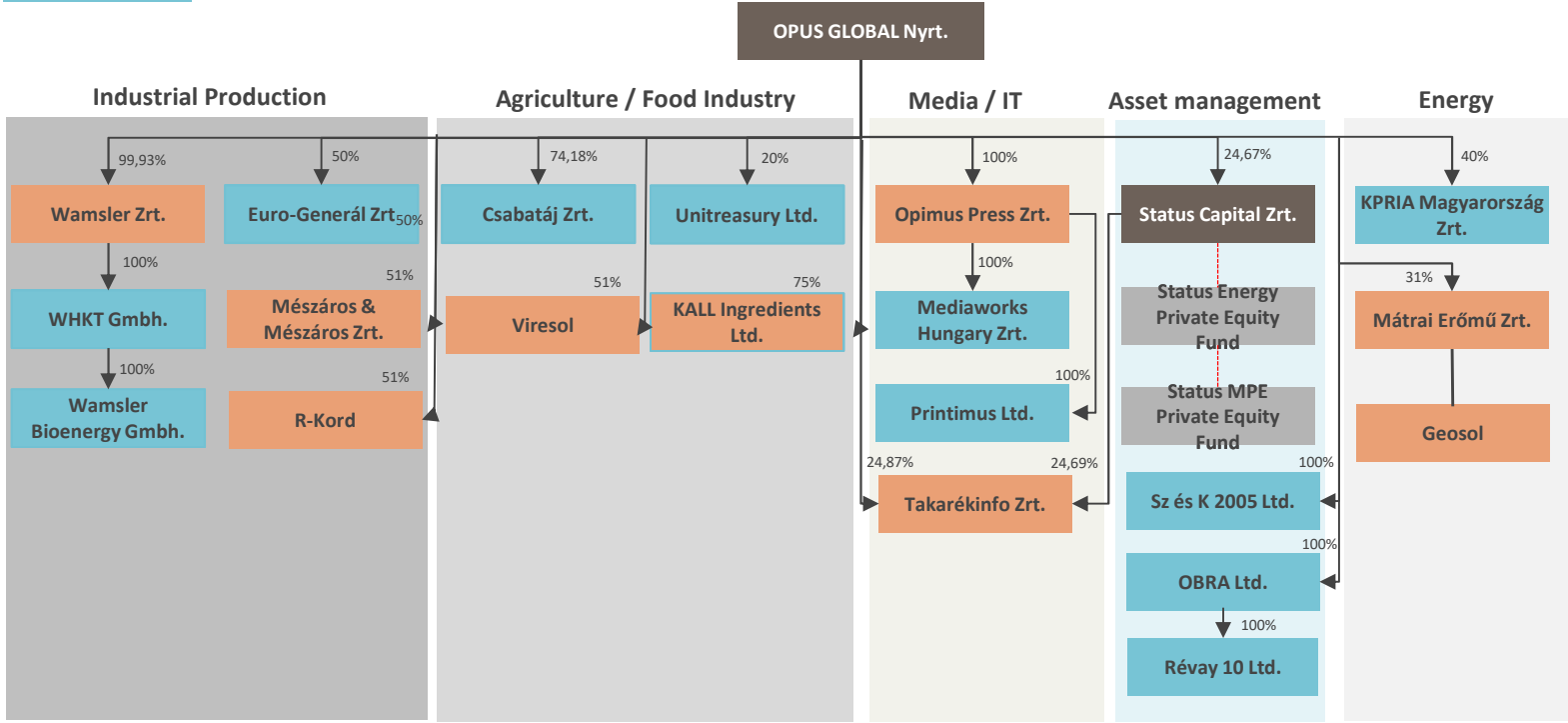


### III. OPUS GLOBAL CAPITAL INCREASES

## CURRENT SITUATION OF CAPITAL INCREASES

TRANSACTION	STATUS
75% Kall Ingredients business share contribution	Assessment in process
51% Viresol business share contribution	Assessment in process
31% Mátrai Erőmű business share contribution	Assessment in process
51% Mészáros és Mészáros business share contribution	Assessment in process
51% R-Kord business share contribution	Assessment in process
Share issue	Planned date of share issue: 30 October 2018

# ORGANIZATIONAL STRUCTURE OF OPUS GLOBAL NYRT. AT THE CLOSURE OF THE ANNOUNCED TRANSACTIONS



## LEGAL NOTICE

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PRIVATE EQUITY